

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 26, 1995

SUBJECT: **HB 667 - SB 1016**

This bill, if enacted, will amend the law relative to property taxes. Current law provides for an exemption from property taxes for faculty residential units owned by a nonprofit college or university or nonprofit secondary school, if certain criteria are met. Current law also limits the exemption to the number of such residential units as the institution owned on July 1, 1981 plus five additional units. This bill removes this limitation from a nonprofit secondary or post-secondary institution chartered before 1930 whose entire original campus is a historical and integral entity.

The fiscal impact from enactment of this bill is estimated to be a decrease in first year local government revenues to the extent less property taxes are collected from affected colleges and universities; however, the amount of such decrease cannot reasonably be determined but is estimated not to be significant.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director